

INDIA'S SECOND WAR OF INDEPENDENCE: MAKING INFRASTRUCTURE HAPPEN

Infrastructure is the lifeblood of the modern economy. It cuts across both the public and the private sectors and as it were, determines the shape and complexion of any country's economic transformation and leaves a profound impact on public systems. This presentation discusses the rise of India as an emerging economic power in the context of major advances in thought leadership in infrastructure strategy and execution, and the unique risks that often visit such projects, especially risks pertaining to their financing, governance and execution. The first part of the presentation talks about India's dramatic rise on the global economic arena and demonstrates where exactly it stands today, while the second part, shows that though the India story is impressive per se, yet as compared to China, Dubai and the United States, India has a very long way to go. It concludes with interests insights on the way forward for large infrastructure projects around the world.

Srivatsa Krishna, topped India (1 out of about 500,000 candidates) in the National Civil Services Examination in 1994, was awarded President's Gold Medal and joined the Indian Administrative Service (IAS), India's top management government cadre. He was thereafter a member of the Government of Andhra Pradesh's core IT and infrastructure strategy team in India and prior to that worked with UNDP and USAID on various aspects of public sector reforms. *He was recently invited to lead a study commissioned by the highest levels of the Government of India on infrastructure and related private equity/investments policy for the country on behalf of the International Finance Corporation (IFC).*

He went on to become the first serving IAS officer to complete the **MBA Program at Harvard Business School** and thereafter did an Advanced Executive Program at **Wharton Business School- IFC** as well. While at Harvard he co-authored an independent research study on clusters, competitiveness and economic development in India with University Professor Michael Porter and on engendering disruptive economic growth with the global innovation guru Professor. Clayton Christensen. He was mentioned by the United States Infrastructure Advisory Council as one of the most powerful Infrastructure strategy thinkers in the world. **The World Economic Forum at Davos honored him as one of its Top 100 Global Leaders for Tomorrow in Davos**, for his achievements in creating new infrastructure and innovative investments in Asia. (Past awardees have included Bill Gates, Tony Blair, Mukesh Ambani, Michael Dell, and Jeff Bezos).

Srivatsa is an invited member of **McKinsey and Company's** Global Infrastructure Advisory Board which is one of the most influential consulting practices in the world today and is also engaged with Narayana Hrudayalaya, Halcrow (Asia), Bharatidasan Institute of Management and Indian Institute of Science (CISTUP) at their respective Board levels.

More recently he was a staff member in the Strategy, Finance and Risk Management Vice Presidency at the **World Bank in Washington D.C** where he was **co-heading investing the World Bank's annual capital budget portfolio of about \$2b and designed, financed and executed large infrastructure projects in China, India, Jordan, Sri Lanka and the Middle East etc.** Working in the Middle East he led the design, creation, investment, execution and management of several infrastructure projects valued at about \$75b including creation of a new island and a country for the Maldives, several toll roads, a few airports, island container depots, ports and an ultra mega power plant. He also worked on a project reshaping the course of the Arabian Canal, a \$61b project, which is considered to be the single largest infrastructure project in human history to create several water front cities and living space in excess of 200m sq m.

Srivatsa writes regularly for The Economic Times, Wall Street Journal, Business Today, Financial Times, Outlook etc and is a serious aficionado of personal mobile technology and gadgeteering and is currently a PhD Research Scholar at IIT, Madras in the field of infrastructure PPPs and working on a book to be published by Penguin shortly and a Visiting Professor at IIM, Bangalore.